

REF: GTL/CS-SE/2017-18/003

April 27, 2017

The Secretary BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 001.	The Secretary National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2017-18/002 dated April 20, 2017 and pursuant to Regulation 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we have to inform that the Board of Directors of the Company, in its meeting held today has:

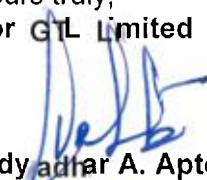
- Approved the Audited Financial Results on standalone and consolidated basis for the year ended March 31, 2017. A copy of the said results, notes thereto and Joint Auditors' Report is enclosed for your records.
- Pursuant to Regulation 33 of the SEBI Listing Regulations (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, on "Disclosure of the Impact of Audit Qualifications by the Listed Entities" we would like to confirm that M/s Godbole Bhawe & Co., Chartered Accountants and M/s Yeolekar & Associates, Chartered Accountants, Joint Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements.

The meeting of the Audit Committee / Board of Directors of the Company commenced at 14:00 Hours and concluded at 21:45 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited


Vidyadhar A. Apte
Company Secretary &
Compliance Officer


Milind Bapat
Chief Financial Officer

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals

Sr.No.	Particulars	Standalone - Parent Company				
		Quarter ended March 31, 2017	Quarter ended December 31, 2016	Quarter ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
		(Unaudited) (Refer Note No 2)	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	30,415.84	31,771.89	31,048.61	122,111.32	124,035.67
2	Other Income	2,915.05	222.18	1,125.13	3,351.05	4,014.30
3	Total Income	33,330.89	31,994.07	32,173.74	125,462.37	128,049.97
4	Expenses					
a)	Cost of Material Consumed and Services	21,784.45	23,339.24	16,230.92	89,345.42	91,201.96
b)	Purchase of Stock - in - trade	433.76	(0.56)	3,828.20	454.04	3,828.20
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39.71	(633.35)	805.04	(593.64)	330.11
d)	Employee benefits expenses	3,766.71	3,066.13	3,502.44	13,979.41	13,305.62
e)	Finance costs	12,223.16	15,061.57	13,926.59	54,711.47	55,979.59
f)	Depreciation and amortisation expenses	562.52	612.42	2,399.00	4,741.31	9,848.00
g)	Other Expenses	12,106.61	2,146.50	3,011.62	26,343.20	18,487.02
	Total Expenses	50,916.92	43,591.95	43,703.81	188,981.21	192,980.50
5	Loss before exceptional items and tax	(17,586.03)	(11,597.88)	(11,530.07)	(63,518.84)	(64,930.53)
6	Exceptional items	-	NIL	NIL	-	(172,441.27)
7	Loss before tax	(17,586.03)	(11,597.88)	(11,530.07)	(63,518.84)	(237,371.80)
8	Tax					
	Current tax	(532.72)	NIL	NIL	(532.72)	NIL
	Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Loss for the period from Continuing operations	(17,053.31)	(11,597.88)	(11,530.07)	(62,986.12)	(237,371.80)
10	Share of profit / (Loss) in associates	N.A.	N.A.	N.A.	N.A.	N.A.
11	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.
12	Loss for the period from continuing operations	(17,053.31)	(11,597.88)	(11,530.07)	(62,986.12)	(237,371.80)
	Discontinued operations					
13	Loss from discontinuing operations	NIL	NIL	NIL	NIL	(3,973.82)
14	Tax expenses of discontinuing operations	NIL	NIL	NIL	NIL	NIL
15	Loss from discontinuing operations after tax	NIL	NIL	NIL	NIL	(3,973.82)
16	Loss for the period	(17,053.31)	(11,597.88)	(11,530.07)	(62,986.12)	(241,345.62)
17	Other Comprehensive Income	24.46	(2.54)	(55.08)	(43.52)	(4.82)
18	Loss after other Comprehensive income	(17,028.85)	(11,600.42)	(11,585.15)	(63,029.64)	(241,350.44)
19	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68	15,729.68	15,729.68	15,729.68
20	Earnings Per Shares (For continuing operations) (of ₹ 10/- each) (not annualised):					
a)	Basic	(10.84)	(7.37)	(7.37)	(40.07)	(150.91)
b)	Diluted	(10.84)	(7.37)	(7.37)	(40.07)	(150.91)
21	Earnings Per Shares (For discontinued operations) (of ₹ 10/- each) (not annualised):					
a)	Basic	NIL	NIL	NIL	NIL	(2.53)
b)	Diluted	NIL	NIL	NIL	NIL	(2.53)
22	Earnings Per Shares (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):					
a)	Basic	(10.84)	(7.37)	(7.37)	(40.07)	(153.43)
b)	Diluted	(10.84)	(7.37)	(7.37)	(40.07)	(153.43)
23	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22	19,979.22
24	Other Equity	N.A.	N.A.	N.A.	(384,209.86)	(321,180.23)
25	a. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	b. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	*	*

* - DSCR, ISCR and Debt-Equity ratios are not positive hence not furnished
See accompanying notes to the Financial Results

For GTL Limited



Sunil S. Valavalkar

Whole-time Director

Place : Mumbai

Date : April 27, 2017

Notes: -

1. The above Standalone financial results and notes there to have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in the meeting held on April 27,2017.
2. Results for the quarter / year ended 31st March,2017 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March,2016 have been restated to comply with Ind AS to make them comparable. The figure for the quarter ended 31st March,2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
3. Reconciliation of profit / loss and other equity between Ind AS and Previous Indian GAAP for earlier periods and as at March 31, 2016:

₹ in Lacs

Sr. No.	Nature of adjustments	Profit / loss Reconciliation		Other Equity
		Quarter Ending	Year Ending	Year Ending
		March 31, 2016	March 31, 2016	March 31, 2016
A	Net Loss / Other Equity as per Previous Indian GAAP	(10,945.69)	(260,744.19)	(338,822.98)
B	Effects of transition to Ind-AS on Statement of Profit and Loss:			
i	Finance cost on Optionally Convertible Preference Shares	(296.31)	(1,145.87)	53,561.34
ii	Finance cost recognized on effective interest rate method	(343.15)	(1,664.89)	1,081.41
iii	Fair value of investment in Mutual Funds	NIL	(79.58)	NIL
iv	Fair value of Non-current investments	NIL	22,284.09	NIL
V	Fair vale towards guarantee obligation			(37,000.00)
vi	Actuarial loss on employee defined benefit plan recognized in Other Comprehensive Income	(45.44)	4.82	NIL
	Total adjustments	(684.90)	19,398.57	17,642.75
C	Net loss before OCI / Other equity as per Ind AS	(11,630.59)	(241,345.62)	(321,180.23)
D	Total other comprehensive income (net of tax)	45.44	(4.82)	NIL
E	Loss after other comprehensive income / Other equity as per Ind AS	(11,585.15)	(241,350.44)	(321,180.23)

Notes :

- i. Financial instruments – the company has valued financial instrument (assets and liabilities) where applicable at fair value. The impact of the fair value changes on the date of transition is recognised in the opening reserves and changes thereafter are recognised in profit and loss account.
- ii. Actuarial gains / losses – gains / losses through reimbursement of net defined benefit liabilities / assets are recognised in other comprehensive income
- iii. Deferred tax – the Company has net deferred tax assets as at March 31, 2017 which is not recognized in the above results in the absence of probable taxable profits against which the same may be utilised

4. Statement of assets and liabilities (Standalone)

₹ in Lakhs

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	9,494.23	13,959.23
	(b) Capital work-in-progress	NIL	23.32
	(c) Investment Property	317.33	322.75
	(d) Other Intangible assets	74.69	79.81
	(e) Intangible assets under development	NIL	NIL
	(f) Financial Assets		
	i. Investments	212,318.92	223,066.81
	ii. Loans	740.56	740.56
	iii. Others	53,566.52	55,383.21
	(g) Deferred tax assets	NIL	NIL
	(h) Other non-current assets	6.63	6.83
	Total Non-Current Assets (A)	276,518.88	293,582.52
	Current Assets		
	(a) Inventories	593.64	NIL
	(b) Financial Assets		
	i. Investments	NIL	NIL
	ii. Trade receivables	12,523.82	13,848.37
	iii. Cash and cash equivalents	9,516.79	6,680.44
	iv. Bank balances other than (iii) above	611.87	1,274.99
	v. Loans	1,416.84	1,086.33
	vi. Others	27,362.79	25,519.96
	vii. Assets held for Sale and Discontinued Operations (Net)	NIL	4,382.51
	(c) Current Tax Assets (Net)	2,628.43	1418.70
	(d) Other current assets	3,281.65	4,991.52
	Total Current Assets (B)	57,935.83	59,202.82
	Total Assets (A+B)	334,454.71	352,785.34
II	EQUITY AND LIABILITIES		
	(a) Share Capital	15,729.68	15,729.68
	(b) Other Equity	(384,209.86)	(321,180.23)
	Total Equity (C)	(368,480.18)	(305,450.55)
	Non-current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	12,708.47	11,438.66
	ii. Other financial liabilities	NIL	NIL
	(b) Provisions	96.64	112.22
	(c) Deferred tax liabilities (Net)	NIL	NIL

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (D)	12,805.11	11,550.88
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	14,329.20	12,441.70
iii. Other financial liabilities	671900.87	629,508.69
(b) Other current liabilities	3,893.72	4,731.08
(c) Provisions	5.99	3.54
(d) Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (E)	690,129.78	646,685.01
Total Liabilities F= (D+E)	702,934.89	658,235.89
Total equity and liabilities (C+F)	334,454.71	352,785.34

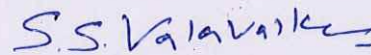
5. The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.
6. The Company has strategic and long term equity investments in its associates, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL). The cost of investments in GIL & CNIL as at March 31, 2017 is ₹ 59,154.77 Lakhs and ₹ 163,748.04 Lakhs respectively. Both the associates have incurred cash losses and their net worth has been substantially eroded. The Company continues to carry its investment in CNIL at cost though its book value is lower than its carrying value as in the opinion of the management the Company's equity interest in the said associate based on associate's business plans as at March 31, 2017 support the carrying value of the investment and recoverable amount of this investment is higher than carrying value. In respect of investment in GIL, the Company has recognized impairment provision of ₹ 10,747.89 Lakhs which in view of the Management is adequate.
7. In last few years, the Company has incurred cash losses, resulting in erosion of its entire net worth. The Company's current liabilities are higher than its current assets. As reported earlier, the winding-up petitions filed against the Company are currently *sub-judice*.

The Company has made a proposal for a negotiated settlement of debts which has been agreed in principle by all the lenders. Pending implementation of negotiated settlement, the Company continues to recognize interest obligations on borrowing under negotiated settlement. As a part of settlement, the Company expects substantial waiver of its interest obligation. The management is of the view that upon the implementation of the Company's negotiated settlement proposal, the Company would be in a position to meet its liabilities and continue its operations. In view of the above, the Company continues to prepare above results on Going Concern basis.

8. Debenture Redemption Reserve is not created in view of non-availability of profit.

9. Formula used for computation of "Debt Service Coverage Ratio" (DSCR) = [Profit before Interest, Depreciation and Tax / (Principal repayment during the period + Interest)] and for Interest Service Coverage Ratio (ISCR) = [Profit before Interest, Depreciation and Tax / Interest]
10. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

A handwritten signature in blue ink, reading 'S.S. Valavalkar'.

Sunil S. Valavalkar
Whole-time Director

Date: April 27, 2017
Place: Mumbai

GODBOLE BHAVE & CO.
Chartered Accountants
501, Kinara CHS Ltd,
Mhatre Wadi Road, Dahisar (W),
Mumbai 400068

YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle (East),
Mumbai 400057

Independent Auditor's Report On Standalone Financial Results of GTL Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

To The Board of Directors of GTL Limited.

1. We have audited the accompanying statement of standalone financial results of GTL LIMITED ("the Company") for the year ended 31st March 2017, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Statement, which is the responsibility of the Company's management and has been approved by its Board of Directors has been compiled from the related standalone financial statements which are in accordance with the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our audit opinion.

Opinion

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated 5th July, 2016; and



- b. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.

Emphasis of Matters

4. We draw your attention to the :

- i. Note No. 7 of the Statement which inter-alia describes/states that the Company has incurred cash losses, its Net worth has been fully eroded and the Company's current liabilities have exceeded its current assets as at 31st March, 2017.
Moreover the uncertainty related to the outcome of the winding up petition filed against the Company by the holders of Non Convertible Debentures issued by the Company and the winding up proceedings initiated against the Company by the Optionally Convertible Loan (OCL) holders of an associate wherein the Company had given the put option, still prevails.

The above conditions indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

- ii. Note No. 6 of the Statement which states that the book value of Company's long term investment in its associate Chennai Network Infrastructure Limited is lower than the carrying value of the said investment. No impairment provision is considered necessary by the management in respect of the said investment for the reasons stated in the said note. The Company has made impairment provision of Rs.10,747.89 Lakhs in respect of its investment in another associate GTL Infrastructure Ltd. and which in the opinion of the management is adequate.

Our opinion is not modified in respect of these matters.

Other Matters

5. As at 31st March, 2017, in respect of the outstanding Term Loan and Cash Credit balances aggregating Rs. 17,481.74 Lakhs and interest accrued and provided thereon of Rs. 5,315.24 Lakhs due to Catholic Syrian Bank, SIDBI and Standard Chartered Bank, the Balance Confirmations have not been received. The Balance Confirmation in respect of current account balance with Punjab National Bank of Rs.70.10 Lakhs has not been received. Further in case of current account balance with Standard Chartered Bank of Rs.472.92 lakhs the balance is subject to reconciliation
6. The comparative financial information of the Company for the year ended 31st March 2016, included in the Statement, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose audit report for the year ended 31st March, 2016 dated 28th April, 2016 expressed as unmodified opinion on those standalone financial statements, as adjusted for the



differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

7. The Statement includes results for the quarter ended 31st March, 2017 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures upto the third quarter of the current financial year i.e. 31st December, 2016 which were subjected to limited review by us.

Our opinion is not modified in respect of the above said matters.

For Godbole Bhave & Co.
Chartered Accountants
Firm Reg. No. 114445W

M. V. Bhav
Partner
Membership No. 038812



For Yeolekar & Associates
Chartered Accountants
Firm Reg. No. 102489W

S. S. Yeolekar
Partner
Membership No 036398



Place: Mumbai
Dated: 27th April, 2017

GTL LIMITED
Statement of Consolidated Audited Results for the Year Ended 31 - March - 2017

₹ in Lakhs (except per share data)

Sr.No.	Particulars	Consolidated	
		Year ended March 31, 2017	Year ended March 31, 2016
		Audited	Audited
1	Revenue from operations	163,626.19	168,319.47
2	Other Income	3,741.64	3,979.93
3	Total Income	167,367.83	172,299.40
4	Expenses		
a)	Cost of Material Consumed and Services	93,393.09	122,935.56
b)	Purchase of Stock - In - trade	25,556.53	13,647.35
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(393.02)	(460.31)
d)	Employee benefits expenses	19,916.53	22,050.58
e)	Finance costs	60,569.26	60,952.18
f)	Depreciation and amortisation expenses	5,000.90	10,084.51
g)	Other Expenses	33,962.87	49,358.32
	Total Expenses	238,006.16	278,568.19
5	Loss before exceptional items and tax	(70,638.33)	(106,268.79)
6	Exceptional items	-	(158,789.38)
7	Loss before tax	(70,638.33)	(265,058.17)
8	Tax		
	Current tax	481.81	1,078.31
	Deferred tax	34.76	222.08
9	Loss for the period from Continuing operations	(71,154.90)	(266,358.56)
10	Share of profit / (Loss) in associates	(28,133.95)	(14,605.64)
11	Minority Interest	(90.73)	5.79
12	Loss for the period from continuing operations	(99,379.58)	(280,958.41)
	Discontinued operations		
13	Loss from discontinuing operations	NIL	(3,918.40)
14	Tax expenses of discontinuing operations	NIL	(1,883.93)
15	Loss from discontinuing operations after tax	NIL	(5,802.33)
16	Loss for the period	(99,379.58)	(286,760.75)
17	Other Comprehensive Income	(53.21)	(8.38)
18	Loss after other Comprehensive Income	(99,438.39)	(286,775.18)
19	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68
20	Earnings Per Shares (For continuing operations) (of ₹ 10/- each) (not annualised):		
a)	Basic	(63.18)	(178.62)
b)	Diluted	(63.18)	(178.62)
21	Earnings Per Shares (For discontinued operations) (of ₹ 10/- each) (not annualised):		
a)	Basic	NIL	(3.69)
b)	Diluted	NIL	(3.69)
22	Earnings Per Shares (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):		
a)	Basic	(63.18)	(182.31)
b)	Diluted	(63.18)	(182.31)
23	Capital Redemption Reserve and Debenture Redemption Reserve	19,979.22	19,979.22
24	Other Equity	(612,583.60)	(516,014.25)
25	a. Debt Service Coverage Ratio	*	*
	b. Interest Service Coverage Ratio	*	*
	c. Debt - Equity Ratio	*	*

* - DSCR, ISCR and Debt-Equity ratios are not positive hence not furnished
See accompanying notes to the Financial Results

For GTL Limited

S. S. Valavalkar

Sunil S. Valavalkar
Whole-time Director

Place : Mumbai
Date : April 27, 2017

Notes: -

1. The above financial results of the Company, its Subsidiaries and Associate (herein after referred to as "Group") for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on April 27, 2017
2. Results for the year ended 31st March, 2017 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. Consequently, results for the previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable
3. Reconciliation of profit / loss and other equity between Ind AS and Previous Indian GAAP for earlier periods and as at March 31, 2016:

₹ in Lakhs

Sr. No.	Nature of adjustments	Year Ending	
		Profit / Loss Reconciliation	Other Equity
		March 31, 2016	March 31, 2016
A	Net Loss / Other Equity as per Previous Indian GAAP	(293,306.04)	(382,416.23)
B	Effects of transition to Ind-AS on Statement of Profit and Loss:		
i	Finance cost on Optionally Convertible Preference Shares and CCD	(1,145.87)	53,561.34
ii	Finance cost recognized on effective interest rate method	(1,678.82)	1,077.85
iii	Fair value of investment in Mutual Funds	(79.58)	NIL
iv	Fair value of Non-current investments	22,284.09	NIL
v	Fair value of guarantee obligation	NIL	(37,000.00)
vi	Share in Loss of associates	(12,842.90)	(151,237.21)
vii	Actuarial loss on employee defined benefit plan recognized in Other Comprehensive Income	8.38	NIL
	Total adjustments	6,545.30	(133,598.02)
C	Net loss before OCI / Other equity as per Ind AS	(286,760.74)	(516,014.25)
D	Total other comprehensive income (net of tax)	(14.43)	NIL
E	Loss after other comprehensive income / Other equity as per Ind AS	(286,775.18)	(516,014.25)

Notes :

- i. Financial instruments – the company has valued financial instrument (assets and liabilities) where applicable at fair value. The impact of the fair value changes on the date of transition is recognised in the opening reserves and changes thereafter are recognised in profit and loss account.
- ii. Actuarial gains / losses – gains / losses through reimbursement of net defined benefit liabilities / assets are recognised in other comprehensive income
- iii. Deferred tax – the Company has net deferred tax assets as at March 31, 2017 which is not recognized in the above results in the absence of probable taxable profits against which the same may be utilized
- iv. The Company until March 31, 2016 did not consider its associates GTL Infrastructure Limited and Chennai Networks infrastructure Limited consolidation based on the exemption available under Indian GAAP. On adoption of IND AS effective 1 April, 2015, the share of loss of ₹ 59,154.77/- upto 31 March 31,, 2015 attributable to the company has been adjusted against retained earnings.

4. Statement of Assets and Liabilities (Consolidated)

₹ in Lakhs

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	9,113.01	14,013.14
	(b) Capital work-in-progress	NIL	23.32
	(c) Investment Property	317.33	322.75
	(d) Other Intangible assets	74.69	82.66
	(e) Financial Assets		
	i. Investments	41,613.32	69,752.87
	ii. Loans	744.65	1,032.31
	iii. Others	64,399.33	73,080.95
	(f) Deferred tax assets	225.71	7.05
	(g) Other non-current assets	6.63	6.82
	Total Non-Current Assets (A)	116,494.67	158,321.87
	Current Assets		
	(a) Inventories	1,541.07	1,091.83
	(b) Financial Assets		
	i. Investments	NIL	NIL
	ii. Trade receivables	19,648.83	21,244.26
	iii. Cash and cash equivalents	11,041.34	9,145.63

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
	iv. Bank balances other than (iii) above	2,119.88	2,740.35
	v. Loans	3,320.89	1,111.04
	vi. Others	32,220.26	35,200.12
	vii. Assets held for Sale and Discontinued Operations (Net)	NIL	4,382.51
	(c) Current Tax Assets (Net)	2,727.82	1,518.71
	(d) Other current assets	4,764.02	5,940.14
	Total Current Assets (B)	77,384.11	82,374.59
	Total Assets (A+B)	193,878.78	240,696.46
II	EQUITY AND LIABILITIES		
	(a) Share Capital	15,729.68	15,729.68
	(b) Other Equity	(612,583.60)	(516,014.25)
	Total Equity (C)	(596,853.92)	(500,284.57)
	Non-controlling interests (D)	17.20	31.33
	Non-current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	12,708.47	11,438.66
	ii. Other financial liabilities	NIL	NIL
	(b) Provisions	79.84	639.52
	(c) Deferred tax liabilities (Net)	NIL	NIL
	Total non-current liabilities (E)	12,788.31	12,078.18
	Current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	1,377.14	736.67
	ii. Trade Payable	21,974.30	19,818.52
	iii. Other financial liabilities	750,149.45	703,315.25
	(b) Other current liabilities	4,079.28	4,997.51
	(c) Provisions	8.24	3.57
	(d) Current Tax Liabilities (Net)	338.78	NIL
	Total current liabilities (F)	777,927.19	728,871.52
	Total Liabilities G= (E+F)	790,715.50	740,949.70
	Total equity and liabilities (C+D+G)	193,878.78	240,696.46

- The share in associates is accounted under Equity method as per (Ind AS - 28) "Accounting for Investment in Associates and Joint Ventures" in Consolidated Financial Statements based on audited / unaudited accounts of associates as available.
- The Group is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.
- In last few years, the Group has incurred cash losses, resulting in erosion of its entire net worth. The Group's current liabilities are higher than its current assets. As reported earlier, the winding-up petitions filed against the Company are currently *sub-judice*.

GODBOLE BHAVE & CO.
Chartered Accountants
501, Kinara CHS Ltd,
Mhatre Wadi Road, Dahisar (W),
Mumbai 400068

YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle (East),
Mumbai 400057

Independent Auditor's Report On Consolidated Financial Results of GTL Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of GTL Limited.

1. We have audited the accompanying statement of consolidated financial results of GTL LIMITED ("the Parent Company") and its subsidiaries (Parent Company and subsidiaries together referred to as "the Group") and associate companies for the year ended 31st March 2017, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Parent Company's management and approved by its Board of Directors has been prepared from consolidated financial statements which are in accordance with the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our audit opinion.

3. Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors and unaudited financial statements as certified by the management of subsidiaries and associates referred to in paragraph 6 below, the statement:

- (i) Includes the financial results of the following entities :
 - A. Subsidiaries
 - a. International Global Telesystems Ltd.
 - b. GTL International Ltd. and its subsidiaries
 - c. Ada Cellworks Wireless Engineering Pvt. Ltd.



- B. Associate
 - a. Global Rural Netco Ltd. (GRNL)
 - b. GTL Infrastructure Ltd (GIL)
 - c. Chennai Network Infrastructure Ltd (CNIL)
- (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated 5th July, 2016 in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net loss, total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.

Emphasis of Matters

4. We draw your attention to the Note No. 8 of the Statement which inter-alia describes/states that the Group has incurred cash losses, its Net worth has been fully eroded and the Group's current liabilities have exceeded its current assets as at 31st March, 2017. Moreover the uncertainty related to the outcome of the winding up petition filed against the Parent Company by the holders of Non Convertible Debentures issued by the Parent Company and the winding up proceedings initiated against the parent Company and its associate GRNL by the Optionally Convertible Loan (OCL) holders of an associate wherein the Parent Company had given the put option, still prevails.

The above conditions indicate the existence of a material uncertainty that cast significant doubt about the Group's ability to continue as a going concern. However, the financial statements of the Group have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of the abovesaid matters.

Other Matters

5. As at 31st March, 2017, in respect of Parent Company's outstanding Term Loan and Cash Credit balances aggregating Rs. 17,481.74 Lakhs and interest accrued and provided thereon of Rs. 5,315.24 Lakhs due to Catholic Syrian Bank, SIDBI and Standard Chartered Bank, the Balance Confirmations have not been received. The Balance Confirmations in respect of Parent Company's current account balance with Punjab National Bank of Rs.70.10 Lakhs have not been received. Further in case of current account balance of Parent Company with Standard Chartered Bank of Rs.472.92 lakhs the balance is subject to reconciliation



6. (i) We did not audit the financial statements of the above subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 53,984.56 lakhs as at 31st March, 2017 and total revenue of Rs.41,514.87 lakhs for the year ended on that date, as considered in the consolidated financial results.

(ii) The financial statements of the subsidiary – Ada Cellworks Wireless Engineering Pvt. Ltd. has been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

(iii) The financial statements of International Global Telesystems Ltd. and Consolidated financial statements of GTL International Ltd. furnished by the Management of the Parent Company are unaudited and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

(iv) Further, we did not audit the financial statements of the associates. The consolidated financial statement of GIL for the year ended 31 March 2017 has been audited by the other auditor and for the year ended 31 March 2016 are unaudited. The Financial statements of CNIL has been audited by the other auditor. The financial statements of GRNL are unaudited. The management of Parent Company where the accounts of the associates are audited by the other auditors has furnished us such audited statements of accounts and in case where the accounts of the associates are unaudited has furnished us financial statements certified by management of such associates. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the these associate is based solely on the report of the other auditors, where the accounts are audited and is based solely on such management certified unaudited financial statements, where the financial statements are unaudited.

7. The comparative financial information of the Group for the year ended 31st March 2016, included in the Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose audit report for the year ended 31st March, 2016 dated 28th April, 2016 expressed as unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

Our opinion on the Statement is not modified in respect of the above matters.

For **Godbole Bhave & Co.**
Chartered Accountants
Firm Reg. No. 114445W

M. V. Bhave
Partner
Membership No. 038812
Place: Mumbai
Dated: 27th April, 2017



For **Yeolekar & Associates**
Chartered Accountants
Firm Reg. No. 102489W

S. S. Yeolekar
Partner
Membership No 036398

